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Message Text

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PAGE 01 STATE 227302

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ORIGIN COME-00

INFO OCT-01 EUR-12 ISO-00 EB-06 RSC-01 /020 R

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DRAFTED BY:OED/EID/BC AND OV:GILPATRIC
APPROVED BY:EB/OCA/REP:LAKLIEFORTH
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R 161649Z OCT 74
FM SECSTATE WASHDC
TO AMCONSUL ZURICH
INFO AMEMBASSY BERN

UNCLAS STATE 227302

E.O. 11652: N/A
TAGS: BDIS, SZ
SUBJECT: PARNEL COMPANY, SHREVEPORT LA. VS: RIESCO FINANCE
AG ZURICH

1. PARNEL NEGOTIATED SALE OF 50,000 METTONS LONG GRAIN
RICE WITH BERNARD HAYMOS OF RESPONDENT FIRM AT DOLS 509 PER
TON FAS. CONTRACT EXECUTED SEPT. 4 IN HOUSTON WITH FOOD
CORP. INTERNATIONAL AS SELLERS AND RIESCO LICHTENSTEIN AFFILIATE
LIBITRIUMANSTALLT VADUZ AS BUYERS. COMMISSIONS INCLUDED
FOR PARNEL AND ASSOCIATES APPROXIMATELY 1,100,000. BUYERS
FAILED OPEN COVERING L/C WITHIN 18-DAY MAXIMUM PERIOD CONTRACT
ALLOWED, AND NOW COUNTER OFFERING DOLS 400 PER METTON FOB.

2. F. RIESCO IS PRINCIPAL OF PURCHASING FIRM WITH ADDRESS
CARE ZOLLIKON OFFICE OF SWISS CREDIT BANK. MR. BAECHINGER,
DIRECTOR OF LATTER BANK, INITIATED RIESCO CONTACT WITH PARNEL
AND HAYMOS TRAVEL TO U.S. FOR CONTRACT FINALIZATION.

3. CASE REFERRED COMMERCE BY CONGRESSMAN WAGGONER WITH
REQUEST FOR PROMPT EFFORTS TO ENCOURAGE SATISFACTORY SETTLEMENT
WITHOUT RESORT TO LEGAL ACTION. KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 16 OCT 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE227302
Document Source: CORE
Document Unique ID: 00
Drafter: OED/EID/BC AND OV:GILPATRIC
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740295-0010
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741042/aaaabjju.tel
Line Count: 51
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN COME
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: martinjw
Review Comment: n/a
Review Content Flags:
Review Date: 06 NOV 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 NOV 2002 by boyleja>; APPROVED <06 FEB 2003 by martinjw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PARNEL COMPANY, SHREVEPORT LA. VS: RIESCO FINANCE AG ZURICH
TAGS: BDIS, SZ
To: ZURICH
Type: TE
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